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JPMORGAN CHASE BANK, NATIONAL
8 ASSOCIATION

9
10 UNITED STATES DISTRICT COURT
11 CENTRAL DISTRICT OF CALIFORNIA

12 MONETTE ROSEMARIE STEPHENS,
13

14 Plaintiff,

15 v.

16 CALIBER HOME LOANS, INC., a
Delaware corporation; SUMMIT
17 MANAGEMENT COMPANY, LLC, a
Delaware limited liability company, U.S.
18 BANK TRUST, N.A., as Trustee for
19 LSF8 Master Part Participation Trust, a
national association, JPMORGAN
20 CHASE BANK, NATIONAL
21 ASSOCIATION, a national association,
and DOES 1 THROUGH 10,
22 INCLUSIVE.

23 Defendants.

CASE NO.: CV 16-1503-GW(Ex)

HON. GEORGE H. WU

STIPULATED JUDGMENT

ACTION FILED: January 29, 2016

REMOVED: March 3, 2016

24 IT IS HEREBY STIPULATED AND AGREED by plaintiff Monette
25 Rosemarie Stephens ("Plaintiff"), and defendant JPMorgan Chase Bank, National
26 Association ("Chase" or "Defendant") by and through their respective counsel of
27 record, that judgment may be entered in favor of Plaintiff and against Defendant on
28 the following facts and terms. Plaintiff and Defendant will hereinafter be referred to

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collectively as the “Parties” or each as “Party.” The Parties enter this stipulation to allow Judgment to be taken as follows:

RECITALS

A. Whereas the subject matter of this lawsuit involves the real property for which commonly known as 3910 Carol Avenue, Santa Barbara, California 93110 (“Property”).

B. Whereas the Property is legally described as follows:

PARCEL ONE:

LOT 8 OF MACQUIDDY TERRACE IN THE
COUNTY OF SANTA BARBARA, STATE
OF CALIFORNIA, AS PER MAP
RECORDED IN BOOK 15, PAGES, PAGES
133 AND 134 OF MAPS, IN THE OFFICE OF
THE COUNTY RECORDER OF SAID
COUNTY.

PARCEL TWO:

THAT PORTION OF LOT 49 AND
TRACT A OF MACQUIDDY TERRACE
TRACT THE COUNTY OF
SANTA BARBARA, STATE OF
CALIFORNIA, ACCORDING TO THE
MAP THEREOF IN BOOK 15, PAGE 133
AND 134 OF MAPS, LYING ADJACENT
TO LOTS 8 AND 9 OF SAID MCQUIDDY

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TERRACE TRACT, AND LYING
NORTHWESTERLY ON THE
NORTHEASTERLY PROLONGATION
OF THAT PORTION OF THE EASTERLY
LINE OF LOT 9 WHICH HAS A COURSE
OF NORTH 28 DEGREES 04' EAST, AND
NORTHERLY OF A LINE DRAWN
PARALLEL WITH AND DISTANT 40
FEET AT RIGHT ANGLES
NORTHWESTERLY FROM THE LINE
OF LOT 7 OF SAID MACQUIDDY
TERRACE, WHICH HAS A COURSE OF
NORTH 40 DEGREES 04' EAST
PROLONGED TO TERMINATE IN THE
NORTHERLY LINE OF SAID
MACQUIDDY TERRACE.

C. Whereas on or about June 28, 2007, Plaintiff borrowed the principal sum of \$596,000.00 ("Loan") from Washington Mutual Bank, FA ("WaMu"). A promissory note for \$596,000.00 was executed by Plaintiff. Repayment of the Loan was secured by a Deed of Trust recorded on July 17, 2007, against title to the Property.

D. Whereas Plaintiff acquired certain assets of WaMu from the Federal Deposit Insurance Corporation ("FDIC") acting as receiver, including WaMu's interest in the Loan, pursuant to the Purchase and Assumption Agreement between the FDIC and Plaintiff dated September 25, 2008.

E. Whereas on or about July 8, 2014, JPMorgan Chase Bank, National Association assigned its interest under the Deed of Trust to U.S. Bank Trust, N.A.

1 (“U.S. Bank”). A California Assignment of Deed of Trust was recorded on July 8,
2 2014 with the Santa Barbara County Recorder as Instrument No. 2014-0030635
3 (“U.S. Bank Assignment”).

4 F. Whereas on or about July 8, 2014, the FDIC assigned its interest under
5 the Deed of Trust to JPMorgan Chase Bank, National Association. A California
6 Assignment of Deed of Trust was recorded on July 8, 2014 with the Santa Barbara
7 County Recorder as Instrument No. 2014-0030636 (“FDIC Assignment”).

8 G. Whereas the recording of the U.S. Bank Assignment preceded the
9 recording of the FDIC Assignment.

10 H. Whereas it was the intent of Chase that the FDIC Assignment be
11 recorded before the U.S. Bank Assignment so as to provide chain of title from the
12 FDIC to Chase to U.S. Bank.

13 I. Whereas on October 2, 2015, a Notice of Default and Election to Sell
14 Under Deed of Trust was recorded with the Santa Barbara County Recorder as
15 Instrument No. 2015-0052855.

16 J. Whereas the fact that the recording of the U.S. Bank Assignment
17 preceded the recording of the FDIC Assignment has created a dispute between
18 Plaintiff and Chase. Plaintiff contends that this results in a “wild” assignment and
19 seeks cancellation. Plaintiff claims in Paragraph 82 of the Complaint that this timing
20 creates an apprehension that the Property could be foreclosed upon by a party whose
21 interest in the property has been rendered imperfect by the allegedly “wild”
22 assignment (hereinafter the “Dispute”).

23 K. Whereas the Parties have agreed to resolve the Dispute through a
24 stipulated judgment that will clarify the nature of the FDIC Assignment and the U.S.
25 Bank Assignment.

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STIPULATION

NOW, THEREFORE, in consideration of the above recitals and the mutual covenants hereinafter set forth, the Parties hereto agree and stipulate that judgment may be entered as follows in this action:

1. It is adjudged and decreed that Chase intended the FDIC Assignment and U.S. Bank Assignment, together, reaffirm Chase's September 25, 2008 acquisition of the Deed of Trust on the Property and cause the assignment of that Deed of Trust to U.S. Bank.
2. It is adjudged and decreed that the FDIC Assignment simply affirmed that Chase acquired the Deed of Trust on September 25, 2008 and that the FDIC Assignment did not cause any further assignment of that Deed of Trust.
3. It is adjudged and decreed that the U.S. Bank Assignment caused the assignment of the Deed of Trust on the Property to U.S. Bank, notwithstanding the fact that the FDIC Assignment post-dated the U.S. Bank Assignment.
4. It is adjudged and decreed that that certain California Assignment of Deed of Trust recorded against the Property in the Santa Barbara County Official Records as Instrument No. 2014-0030635, remains a valid recorded instrument against the Property as of the date it was first recorded.
5. It is adjudged and decreed that that certain Deed of Trust, recorded on July 17, 2007, in the Santa Barbara County Official Records as Instrument No. 2007-0052830, remains a valid recorded instrument against the Property as of the date it was first recorded.
6. It is adjudged and decreed that JPMorgan Chase Bank, National Association has no interests and/or rights to the Property.
7. There shall be no award of damages, costs, or fees in this matter.

8. This stipulated judgment shall constitute a final judgment between the Parties.

IT IS SO ORDERED

Dated: May 17, 2016



HON. GEORGE H. WU
United States District Court for the
Central District of California

RESPECTFULLY SUBMITTED

DATED: May 13, 2016

KATCHKO, VITIELLO & KARIKOMI, PC

By: /s/ Giandominic Vitiello
GIANDOMINIC VITIELLO
Attorneys for Plaintiff
MONETTE ROSEMARIE STEPHENS
**E-signature authorized on March 7, 2016*

DATED: May 13, 2016

PARKER IBRAHIM & BERG LLC

By: /s/ John M. Sorich
JOHN M. SORICH
JAMES M. SABOVICH
Attorneys for Defendant,
JPMORGAN CHASE BANK,
NATIONAL ASSOCIATION

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